



## **Avid Bioservices Enters into Contract Manufacturing Agreements with New and Existing Customers**

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*Company Signs Top Ten Global Pharmaceutical Company as New Client and Expands Relationship with Existing Biotechnology Company Customer*

*Agreements Include Process Transfer, Process Development and Clinical Manufacturing for Novel Therapeutic Candidates*

TUSTIN, Calif., July 08, 2019 (GLOBE NEWSWIRE) -- Avid Bioservices, Inc. (NASDAQ:CDMO) (NASDAQ:CDMOP), a dedicated biologics contract development and manufacturing organization (CDMO) working to improve patient lives by providing high quality development and manufacturing services to biotechnology and pharmaceutical companies, today announced that it has signed two new contract manufacturing service agreements to support the development of novel drug candidates. The agreements include the addition of one the world's top ten pharmaceutical companies by revenue to Avid's growing list of customers, as well as the expansion of the relationship with one of the company's existing biotechnology customers.

Under terms of the first agreement, Avid will provide process transfer and clinical manufacturing services to the large pharmaceutical company to support development of a novel therapeutic candidate. Avid and its client will immediately commence process transfer of cell line and bench scale information for the program, followed by initiation of 2000 liter CGMP clinical manufacture of the compound.

Additionally, Avid has signed a new agreement with an existing biotechnology customer to provide process development and clinical manufacturing services to support development of a novel drug candidate. This represents the fourth separate compound for which Avid has been awarded the contract manufacturing business by this existing biotechnology client. This project will commence immediately with process development activities which will support the initiation of 200 liter CGMP clinical manufacture of the compound.

"These two new manufacturing contracts represent key business development successes which serve to maintain the momentum we have established at Avid toward our dual goals of revenue growth and customer base diversification. Importantly, we have established a high-value relationship with one of the world's largest pharmaceutical companies, while continuing the expansion of one of our key existing client relationships," said Rick Hancock, interim president and chief executive officer of Avid. "Taken together, the signing of these agreements highlights the ability of Avid to leverage our CDMO expertise and track record of success to meet the varying needs of drug developers of all types and sizes. We are pleased to be trusted with the responsibility of delivering exceptional contract manufacturing services to these clients and look forward to long, productive relationships with both companies."

In winning these projects, Avid was selected from a competitive field of internationally recognized contract development and manufacturing organizations.

### **About Avid Bioservices, Inc.**

Avid Bioservices is a dedicated contract development and manufacturing organization (CDMO) focused on development and CGMP manufacturing of biopharmaceutical products derived from mammalian cell culture. The company provides a comprehensive range of process development, high quality CGMP clinical and commercial manufacturing services for the biotechnology and biopharmaceutical industries. With 25 years of experience producing monoclonal antibodies and recombinant proteins in batch, fed-batch and perfusion modes, Avid's services include CGMP clinical and commercial product manufacturing, purification, bulk packaging, stability testing and regulatory strategy, submission and support. The company also provides a variety of process development activities, including cell line development and optimization, cell culture and feed optimization, analytical methods development and product characterization. [www.avidbio.com](http://www.avidbio.com)

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